

REGISTERED NUMBER: 10852186 (England and Wales)

**Unaudited Financial Statements**  
**for the Period 5 July 2017 to 31 March 2018**  
**for**  
**George Estates Limited**

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for the Period 5 July 2017 to 31 March 2018**

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**George Estates Limited**  
**Company Information**  
**for the Period 5 July 2017 to 31 March 2018**

**DIRECTOR:** G A Adams

**REGISTERED OFFICE:** 32 Cross Hayes  
Malmesbury  
Wiltshire  
SN16 9BG

**REGISTERED NUMBER:** 10852186 (England and Wales)

**George Estates Limited (Registered number: 10852186)**

**Balance Sheet**  
**31 March 2018**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		44,908
Investment property	5		<u>8,016,341</u>
			8,061,249
<b>CURRENT ASSETS</b>			
Debtors	6	88,688	
Cash at bank		<u>147,033</u>	
		235,721	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,454,505</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,218,784)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,842,465
<b>CREDITORS</b>			
Amounts falling due after more than one year	8		<u>2,474,856</u>
<b>NET ASSETS</b>			<u><u>4,367,609</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			100,000
Share premium			4,209,968
Retained earnings			<u>57,641</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,367,609</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 October 2018 and were signed by:

G A Adams - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Period 5 July 2017 to 31 March 2018**

**1. STATUTORY INFORMATION**

George Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rental income receivable excluding applicable Value Added Tax. Rental income is recognised in accordance with the terms of tenants' leases.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 12.5% on a straight line basis
Fixtures and fittings	- 20% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4.

**Notes to the Financial Statements - continued**  
**for the Period 5 July 2017 to 31 March 2018**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
Additions	34,423	18,485	52,908
At 31 March 2018	<u>34,423</u>	<u>18,485</u>	<u>52,908</u>
<b>DEPRECIATION</b>			
Charge for period	4,303	3,697	8,000
At 31 March 2018	<u>4,303</u>	<u>3,697</u>	<u>8,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>30,120</u>	<u>14,788</u>	<u>44,908</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Additions	8,016,341
At 31 March 2018	<u>8,016,341</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>8,016,341</u>

Fair value at 31 March 2018 is represented by:

Valuation in 2018	£ <u>8,016,341</u>
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If investment property had not been revalued it would have been included at the following historical cost:

Cost	£ <u>8,016,341</u>
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Investment property was valued on an open market basis on 31 March 2018 by GA Adams .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors	£ <u>88,688</u>
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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	57,144
Other loans	144,000
Trade creditors	27,216
Amounts owed to group undertakings	980,910
Tax	15,397
Social security and other taxes	2,395
VAT	41,404
Other creditors	103,096
Directors' current accounts	638
Accrued expenses	<u>82,305</u>
	<u>1,454,505</u>

**Notes to the Financial Statements - continued**  
**for the Period 5 July 2017 to 31 March 2018**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans - 1-2 years	57,144
Bank loans - 2-5 years	171,432
Bank loans more 5 yr by instal	714,280
Other loans - 1-2 years	144,000
Other loans - 2-5 years	432,000
Other loans more 5yrs instal	956,000
	<u>2,474,856</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	714,280
Other loans more 5yrs instal	956,000
	<u>1,670,280</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	<u>1,000,000</u>

Bank borrowings are secured by legal charges over certain investment property and by fixed charges over other assets owned by the company.

**10. RELATED PARTY DISCLOSURES**

Other creditors include a loan of £1,676,000 from GA Adams. This is being repaid by monthly instalments of £12,000 or by such other amounts as may be agreed from time to time. This loan is unsecured, repayable on demand and interest is payable as agreed between the parties from time to time.

On 16 February 2018 the company acquired certain investment property and other assets from George Adams Estates LLP ("the LLP") at their carrying values in the LLP's accounts. At 31 March 2018 £980,910 was owed by the company to the LLP.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is GA Adams by virtue of his controlling interest in the company's ultimate parent entity, George Adams Estates LLP, a limited liability partnership incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.